



MEMBERS:

SEN. SANBORN, MAJORITY VICE CHAIR
SEN. CASSIS
SEN. STAMAS
SEN. HUNTER, MINORITY VICE CHAIR
SEN. CLARKE
SEN. OLSHOVE

STATE OF MICHIGAN
THE SENATE
BANKING AND FINANCIAL
INSTITUTIONS
COMMITTEE

SENATOR RANDY RICHARDVILLE
CHAIR

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MINUTES

The Senate Banking and Financial Institutions Committee held a meeting on Wednesday, May 27, 2009, in the Farnum Building, Room 210. Senator Richardville called the meeting to order at 9:07 a.m.

Attendance was recorded as follows:

Present: Senators Richardville (C), Sanborn, Cassis, Stamas, Hunter, Clarke, and Olshove

Absent: None

Excused: None

Senator Richardville announced the order of business:

Adoption of May 13, 2009 minutes

SB 583 Sen. Stamas Higher education; community colleges; investment of surplus funds in certain certificates of deposit; authorize.

Senator Cassis moved, and Senator Hunter supported the motion, to adopt the minutes from the May 13, 2009 committee meeting.

Yeas: Richardville, Cassis, Stamas, Hunter, Clarke, and Olshove

Nays: None

The motion prevailed.

Senator Richardville announced the next order of business was Senate Bill 583, sponsored by Senator Tony Stamas. Senator Richardville gave a brief summary of the bills' intent—to allow community colleges the opportunity to participate in the Certificate of Deposit Account Registry Service (CDARS).

Senator Richardville requested that Senator Stamas provide further details of the legislation. Senator Stamas gave the committee members more details regarding SB 583. With the Chair's permission, Senator Stamas then called on Mike Hansen, representing the Michigan Community College Association, to answer any questions from committee members.

Mike Hansen, joined by Dan Phelan, President of Jackson Community College, testified in support of SB 583.

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At the request of the Chair, Ms. Joelle Demand, on behalf of the Michigan Bankers' Association, answered members' questions regarding SB 583. Ms. Demand also submitted a card in support of the legislation.

Ms. Marcia Hune, representing the Michigan Credit Union League, testified in support of the substitute for SB 583.

Being no further testimony on the bill, Senator Richardville requested a motion to adopt the S-1 for SB 583.

Senator Sanborn moved to adopt the S-1 for SB 583.

Yeas: Richardville, Sanborn, Cassis, Stamas, Hunter, Clarke, and Olshove

Nays: None

The motion prevailed.

Senator Richardville requested a motion to report SB 583 (S-1) with recommendation.

Senator Clarke moved to report SB 583 (S-1) with recommendation.

Yeas: Richardville, Sanborn, Cassis, Stamas, Hunter, Clarke, and Olshove

Nays: None

The motion prevailed.

Senator Richardville requested a motion to give SB 583 (S-1) immediate effect.

Senator Stamas moved to give SB 583 (S-1) immediate effect.

Yeas: Richardville, Sanborn, Cassis, Stamas, Hunter, Clarke, and Olshove

Nays: None

The motion prevailed.

The Senate Banking and Financial Institutions Committee reported SB 583 (S-1) with recommendation to the Committee of the Whole and further recommended that the bill be given immediate effect.

Being no further business before the Committee, Senator Richardville adjourned the meeting without objection at 9:25 a.m.

17 June 2009

Date approved by Committee